

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 220,678	\$ 536,585
INTERNATIONAL EQUITIES	84,732	219,143
DOMESTIC FIXED INCOME	233,438	694,846
INVESTED CASH (NOTE 1)	<u>264,679</u>	<u>821,589</u>
TOTAL INVESTMENTS	803,527	2,272,163
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	10,032	10,107
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>236</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 813,795</u>	<u>\$ 2,282,270</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,214	1,212
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>479</u>
TOTAL LIABILITIES	1,214	1,691
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,280,579	2,327,671
CASH IN DURING YEAR (NOTE 4)	0	1,700,000
CASH OUT DURING YEAR (NOTE 5)	1,425,000	1,650,000
NET INCREASE (DECREASE)	<u>(42,998)</u>	<u>(97,092)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>812,581</u>	<u>2,280,579</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 813,795</u>	<u>\$ 2,282,270</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,823	\$ 24,940
SECURITIES LENDING INCOME	136	1,498
	<u>1,959</u>	<u>26,438</u>
 GAIN ON SALE OF INVESTMENTS	 5,304	 40,124
LOSS ON SALE OF INVESTMENTS	<u>6,102</u>	<u>87,979</u>
 NET GAINS (LOSSES) INVESTMENTS	 (798)	 (47,855)
 INVESTMENT EXPENSES	 292	 1,808
SECURITIES LENDING EXPENSES	121	1,284
SIB ADMIN EXPENSES	<u>17</u>	<u>285</u>
 NET INVESTMENT INCOME	 731	 (24,794)
 NET APPREC (DEPREC) MARKET VALUE	 23,799	 (18,212)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>8</u>
 TOTAL INVESTMENT INCOME	 <u>24,530</u>	 <u>(42,998)</u>
 NET INCREASE (DECREASE)	 <u>\$ 24,530</u>	 <u>\$ (42,998)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2002

	As of <u>11/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	142,721
SMALL CAP EQUITY	79,005
CONVERTIBLE BONDS	<u>129,319</u>
TOTAL DOMESTIC EQUITIES	351,044
INTERNATIONAL EQUITY	181,778
FIXED INCOME	182,272
INVESTED CASH (NOTE 1)	<u>264,679</u>
TOTAL INVESTMENTS AT COST	<u><u>\$979,772</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.